



Pacific Capital Tax-Free Securities Fund
Pacific Capital Tax-Free Short Intermediate Securities Fund

of
FundVantage Trust

Class Y

ANNUAL REPORT

April 30, 2023

This report is submitted for the general information of shareholders and is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report April 30, 2023 (Unaudited)

Dear Shareholder:

U.S. Economy

The market has been extremely volatile for the past 12 months. After reaching historic highs in anticipation of the aggressive Federal Reserve rate hike cycle, the yield curve has inverted. Fortunately, the increase in rates has succeeded in easing inflationary pressures but at the cost of slowing economic growth. Inflation continues to be a problem, running well above the Fed's target of 2%. Employment has continued to be an economic bright spot, exhibiting strength in the form of steady job gains and extremely low levels of unemployment. The dramatic rise in rates has caused a few cracks to emerge as several regional banks have failed and required assistance from the FDIC and other regulators. To combat this the Fed has created liquidity programs to support other struggling banks and ease the concerns that a systemic banking crisis is underway. Despite the concerns in the banking sector, the Fed continued to raise rates another 25bps in a demonstration of their steadfast determination to rein in inflation. The Fed has maintained their position that they expect to hold short term rates around the 5% level until the end of 2023 despite market pricing reflecting an expectation that the Fed will need to cut rates below 5% before December. Given the persistence of inflation in the services sector our outlook is more in line with the Fed's projections of "higher for longer" (i.e., interest rates will have to be kept higher for a longer period of time).

Municipal Market

After a rough 2022, the municipal market has enjoyed a rebound in 2023. One of the drivers has been declining yields due to fewer supply chain issues and consequently a lower level of inflation. During the first quarter, the Bloomberg Municipal Index and the Bloomberg Hawaii Index increased 3.6% and 2.2%, respectively. Another reason for the rebound in municipal bonds has been the decrease in the supply of newly issued bonds. According to Bloomberg, the national municipal 10 year maturity "AAA" yield decreased from 2.6% to 2.3%. Meanwhile, the Hawaiian 10 year maturity "AAA" yield fell from 2.8% to 2.3%. Market issuers have not needed to issue new bonds as they continue to be flush with funds and have little appetite with rates so elevated. According to Bond Buyer, issuance of new national bonds fell by 27% and by an astounding 92% in Hawaii over the one year period ended March 31, 2023. This has contributed to a positive quarter following the negative performance of the fixed income markets in 2022.

We should also make the point that your Pacific Capital Funds Advisor diligently locates Hawaiian bonds from numerous mainland securities brokers and investment managers from very early in the morning until market close. We have over 40 different counterparties whom we regularly put in competition to ensure best execution. Our objective is to opportunistically bring Hawaii bonds home in the secondary market from our mainland peers. In addition, being located in Hawaii helps with our understanding of local credit trends and issuers. For the primary market, we maintain strong relationships with all of the island issuers. This relationship is two-way, with us staying close to the Hawaii market and frequently participating in new bond issuance throughout the State. We remain determined to not only bring a higher yield to the Funds, but also deliver a durable future income stream exempt from State and Federal taxation.

Hawaii Economy

The local Hawaii economy has continued to benefit from the rebound in tourism, even with tourism from Japan being substantially lower than it had been before the pandemic. In the fourth quarter 2022, the total number of visitors increased by 16%. The State's general fund tax revenue ended up as well, notching an increase of 3.1% compared to Q4 2021. There was a decline in the individual income tax collections but that was more than offset by an increase in the excise tax collection and the TAT tax collection, or transient accommodations tax.

During a revision to the Moody's credit rating methodology for general obligation bonds, the counties of Maui and Honolulu were downgraded by one notch from Aa1 to Aa2. The downgrades occurred in November 2022 for Maui and February 2023 for Honolulu. While the counties maintained solid mid-Aa ratings and stable outlooks, Moody's cited concerns with reliance on tourism, higher debt levels, and challenges with pension funding. On the positive side, Moody's did note strong cash positions, experienced management,

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Investment Adviser's Report (Concluded) April 30, 2023 (Unaudited)

favorable financial flexibility, and diversified economic support particularly from military bases and operations on Oahu. For credit upgrades, the Honolulu Board of Water was awarded with an AAA from Fitch in March following the S&P upgrade to AAA in February 2022.

Fund Performance

The Pacific Capital Tax-Free Short Intermediate Securities Fund (PTFSX) had a total return of 2.16% for the year ended April 30, 2023, and outperformed the Bloomberg Hawaii 3-Year Municipal Bond Index return of 1.90% for the same period. The outperformance was due to the Fund's higher exposure to the 4-10 year area of the curve, where rates rallied the most. The Pacific Capital Tax-Free Securities Fund (PTXFX) had a total return of 2.49% for the year ended April 30, 2023 and underperformed the Bloomberg Hawaii Municipal Bond Index return of 3.11% for the same period. The Fund's lower exposure to the 3-10 year area of the curve, where rates rallied the most, contributed to the Fund's under-performance.

Outlook and Strategy

Going forward, we suspect that while the Fed is aiming to hold rates higher for longer, they are nearer to the end of their hiking cycle than the beginning. The impact of the elevated rates should begin to slow the economy and consequently bring inflation down closer to the Fed's 2% target. It remains to be seen if this goal can be achieved without putting the economy into a recession. For now, we continue to be constructive on the performance of the investment grade municipal bond market. We have continued to extend the average maturity of the Funds to lock in the elevated rates in an effort to increase the forward return potential of the Funds and continue to benefit from the double tax exempt income.

These comments reflect the investment adviser's views in general regarding the market and the economy and are compiled from Asset Management Group of Bank of Hawaii ("AMG") research. These comments reflect opinions as of the date written and are subject to change.

This letter is intended to assist shareholders in understanding how the Funds performed for the period ending April 30, 2023 and reflects the views of the investment adviser as of the date written. Of course, these views may change and do not guarantee the future performance of the Funds or the markets.

Portfolio composition is subject to change. The current and future portfolio holdings of the Funds are subject to investment risk.

All mutual fund investing involves risk, including possible loss of principal. The Funds are non-diversified, which means that a portion of the Funds' assets may be invested in one or fewer companies or sectors. The Funds could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data April 30, 2023 (Unaudited)

Investment Style

High-quality, intermediate-term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Securities Fund (the “Fund”) seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one’s tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. The longer the average maturity of the Fund’s portfolio, the greater the fluctuation in value. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii’s economic and political factors. The values of any of the Fund’s investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

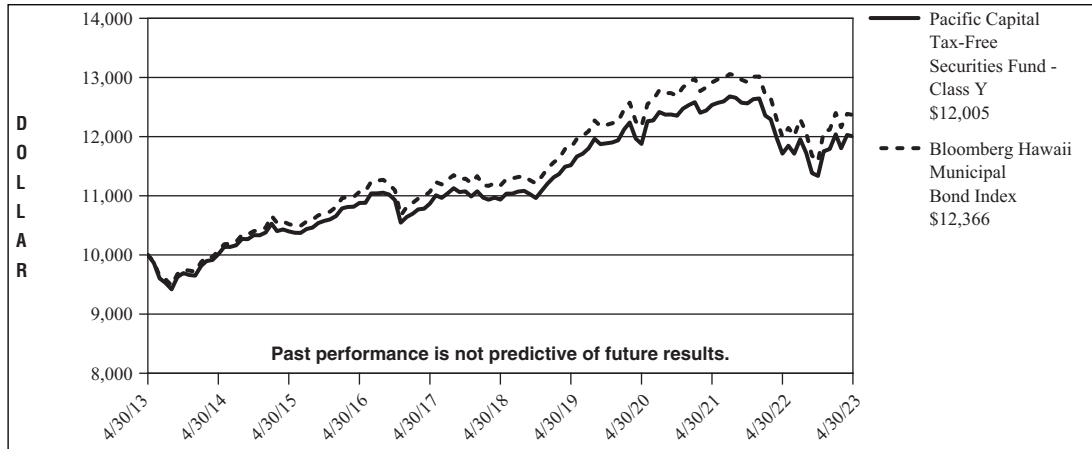
Advised by Asset Management Group of Bank of Hawaii (“AMG”)

- As of April 30, 2023, AMG managed \$803.2 million in mutual fund assets. In addition, AMG personnel also managed approximately \$350.4 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Annual Report Performance Data (Concluded) April 30, 2023 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Pacific Capital Tax-Free Securities Fund's Class Y Shares vs. Bloomberg Hawaii Municipal Bond Index



Average Annual Total Returns for the Years Ended April 30, 2023

	1 Year	3 Years	5 Years	10 Years
Class Y	2.49%	0.36%	1.88%	1.84%
Bloomberg Hawaii Municipal Bond Index	3.11%	0.54%	2.05%	2.15%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost; and current performance may be lower or higher than the performance data quoted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 1, 2022, as supplemented, the Fund's "Total Annual Fund Operating Expenses" are 0.32%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.12%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2023. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust").

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Hawaii Municipal Bond Index, a rules-based, market-value weighted index engineered for the long-term tax-exempt Hawaii bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

The Fund is distributed by Foreside Funds Distributors LLC.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data April 30, 2023 (Unaudited)

Investment Style

High-quality, short-intermediate term, tax-exempt

Investment Objective

The Pacific Capital Tax-Free Short Intermediate Securities Fund (the “Fund”) seeks high current income that is exempt from federal and Hawaii income tax by normally investing at least 80% of its net assets in investment grade municipal obligations. The Fund normally invests greater than 50% of its assets in Hawaii municipal obligations — debt securities issued by or on behalf of the State of Hawaii and its political subdivisions, agencies and instrumentalities that pay interest which is exempt from Hawaii income tax as well as federal income tax. The Fund seeks to provide greater price stability than a long-term bond fund.

Investment Considerations

Income received from the Fund may be subject to certain state and local taxes and, depending on one’s tax status, to the federal alternative minimum tax. Bonds offer a relatively stable level of income, although bond prices will fluctuate, providing the potential for principal gain or loss. Generally, bond prices and values fall when interest rates rise, and vice versa. Intermediate term, higher-quality bonds generally offer less risk than longer-term bonds and a lower rate of return. Since the Fund invests significantly in securities of issuers in Hawaii, it will also be affected by a variety of Hawaii’s economic and political factors. The values of any of the Fund’s investments may also decline in response to events affecting the issuer or its credit rating.

Investment Process

- Top-down macroeconomic analysis of interest rate trends
- Bottom-up credit research to identify high quality bonds

Investment Management

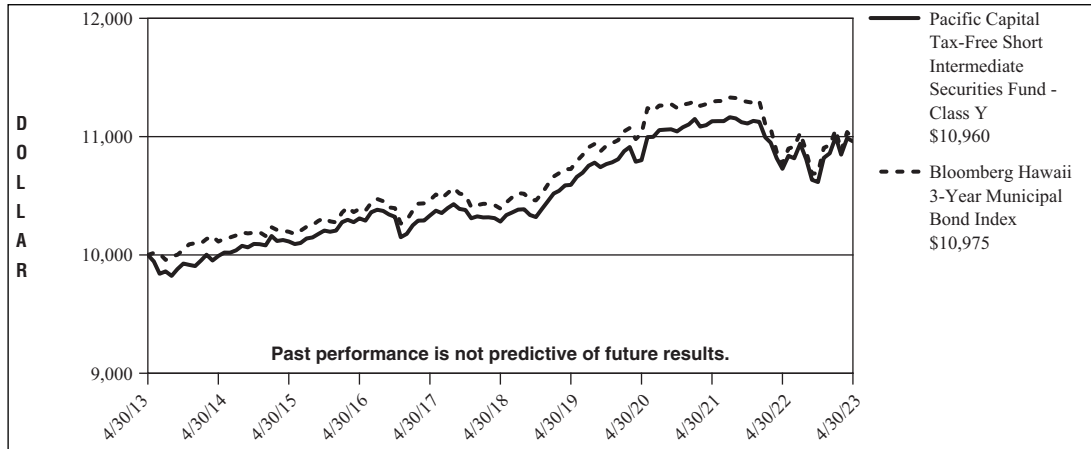
Advised by Asset Management Group of Bank of Hawaii (“AMG”)

- As of April 30, 2023, AMG managed \$803.2 million in mutual fund assets. In addition, AMG personnel also managed approximately \$350.4 million in assets on behalf of Bank of Hawaii clients.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Annual Report Performance Data (Concluded) April 30, 2023 (Unaudited)

Comparison of Change in Value of \$10,000 Investment in Pacific Capital Tax-Free Short Intermediate Securities Fund's Class Y Shares vs. Bloomberg Hawaii 3-Year Municipal Bond Index



Average Annual Total Returns for the Years Ended April 30, 2023

	1 Year	3 Years	5 Years	10 Years
Class Y	2.16%	0.49%	1.29%	0.92%
Bloomberg Hawaii 3-Year Municipal Bond Index	1.90%	-0.15%	1.12%	0.95%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost; and current performance may be lower or higher than the performance data quoted. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. To obtain performance information current to the most recent month end, please call (888) 678-6034.

As stated in the current prospectus dated September 1, 2022, as supplemented, the Fund's "Total Annual Fund Operating Expenses" are 0.58%, and the Fund's "Total Annual Fund Operating Expenses After Fee Waiver" are 0.38%, of the Fund's average daily net assets. These rates may fluctuate and may differ from the actual expenses incurred by the Fund for the period covered in this report. The Adviser has contractually agreed to waive its advisory fee (the "Waiver") until August 31, 2023. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust").

Total returns reflect the waiver of advisory fees. Had these waivers not been in effect, performance quoted would have been lower.

The performance of the Fund is measured against the Bloomberg Hawaii 3-Year Municipal Bond Index, which is the 2-4 year component of the Bloomberg Hawaii Municipal Bond Index and is a rules-based, market-value weighted index engineered for the Hawaii tax-exempt bond market. The index has four main sectors: general obligation bonds, revenue bonds, insured bonds and prerefunded bonds. The index is unmanaged and does not reflect the deduction of fees associated with a mutual fund, such as investment management and fund accounting fees. The Fund's performance reflects the deduction of fees for these services. Investors cannot invest directly in an index.

The Fund is distributed by Foreside Funds Distributors LLC.

All mutual fund investing involves risk, including possible loss of principal. The Fund is non-diversified, which means that a portion of the Fund's assets may be invested in one or few companies or sectors. The Fund could fluctuate in value more than a diversified fund.

PACIFIC CAPITAL FUNDS

Fund Expense Disclosure April 30, 2023 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs, and (2) ongoing costs, including management fees, distribution and/or service (Rule 12b-1) fees (if any) and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund(s) and to compare these costs with the ongoing costs of investing in other mutual funds.

These examples are based on an investment of \$1,000 invested at the beginning of the six-month period from November 1, 2022 through April 30, 2023 and held for the entire period.

Actual Expenses

The first line of each accompanying table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line of the table under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Examples for Comparison Purposes

The second line of each accompanying table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not your Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund(s) and other funds. To do so, compare these 5% hypothetical examples with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the accompanying table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments (if any) or redemption fees. Therefore, the second line of each accompanying table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<u>Beginning Account Value</u> November 1, 2022	<u>Ending Account Value</u> April 30, 2023	<u>Annualized</u> <u>Expense Ratio</u>	<u>Expenses Paid</u> <u>During Period*</u>
Pacific Capital Tax-Free Securities Fund				
Class Y				
Actual	\$1,000.00	\$1,059.00	0.14%	\$0.71
Hypothetical (5% return before expenses)	1,000.00	1,024.10	0.14%	0.70
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Class Y				
Actual	\$1,000.00	\$1,032.40	0.36%	\$1.81
Hypothetical (5% return before expenses)	1,000.00	1,023.01	0.36%	1.81

* Expenses are equal to an annualized expense ratio for the six-month period ended April 30, 2023 of 0.14% for the Pacific Capital Tax-Free Securities Fund and 0.36% for the Pacific Capital Tax-Free Short Intermediate Securities Fund, multiplied by average account value over the period, multiplied by the number of days in the most recent period (181), then divided by 365 to reflect the period. The Funds' ending account values on the first line in each table are based on the actual six-month total returns of 5.90% for the Pacific Capital Tax-Free Securities Fund and 3.24% for the Pacific Capital Tax-Free Short Intermediate Securities Fund.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

The following table presents a summary by credit quality of the portfolio holdings of the Fund:

Credit Quality:	<u>% of Total Investments</u>
Pre-refunded/Escrowed to Maturity	0.99%
Aaa	8.28
Aa	77.37
A	8.02
Baa	4.94
Cash	<u>0.40</u>
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 98.7%				MUNICIPAL BONDS — (Continued)	
Arizona — 2.6%				Hawaii — (Continued)	
State of Arizona Distribution				Hawaii State Airports System	
Revenue, Civic Plaza, Convertible				Revenue, Series A, AMT, Callable	
CAB, OID, Series B,				07/01/28 at 100,	
5.50%, 07/01/31, (NATL-RE				5.00%, 07/01/33	
Insured)			5,000,000	500,000	536,724
			6,098,223		
California — 1.8%				Hawaii State Airports System	
Norwalk-La Mirada Unified School				Revenue, Series A, AMT, Callable	
District GO, CAB, OID, Series B				07/01/28 at 100,	
0.00%, 08/01/27, (AGM-CR, FGIC				5.00%, 07/01/48	
Insured) ^(a)			5,000,000	1,500,000	1,541,288
			4,410,851		
Hawaii — 93.6%				Hawaii State Airports System	
Hawaii County GO, Series A,				Revenue, Series A, AMT, Callable	
Refunding, Callable 03/01/27 at				07/01/30 at 100,	
100,				4.00%, 07/01/35	
5.00%, 09/01/31			5,045,000	2,000,000	2,039,732
			5,484,223	Hawaii State Airports System	
Hawaii County GO, Series A,				Revenue, Series A, AMT, Callable	
Refunding, Callable 03/01/27 at				07/01/32 at 100,	
100,				5.00%, 07/01/51	
5.00%, 09/01/34			4,775,000	2,000,000	2,087,570
			5,156,298	Hawaii State Airports System	
Hawaii County GO, Series A,				Revenue, Series C, Callable	
Refunding, Callable 09/01/30 at				07/01/30 at 100,	
100,				5.00%, 07/01/50	
4.00%, 09/01/40			1,000,000	130,000	138,986
			1,003,617	Hawaii State Department of Budget	
Hawaii Housing Finance &				& Finance Revenue, Hawaii	
Development Corp. Revenue,				Pacific Health Obligation,	
Multi-Family Housing, Iwilei				Series A, Refunding,	
Apartments, Series A, Callable				5.00%, 07/01/23	
02/21/2023 at 100,				100,000	100,244
3.75%, 01/01/31			3,120,000	Hawaii State Department of Budget	
			3,121,366	& Finance Revenue, Hawaii	
Hawaii State Airports System				Pacific Health Obligation,	
Revenue, AMT, OID, COP, Callable				Series B, OID, Refunding,	
08/01/23 at 100,				4.00%, 07/01/23	
5.00%, 08/01/28			400,000	500,000	500,415
			401,028	Hawaii State Department of Budget	
Hawaii State Airports System				& Finance Revenue, Hawaii	
Revenue, OID, Series B, Callable				Pacific Health Obligation,	
07/01/25 at 100,				Series B, OID, Refunding, Callable	
4.00%, 07/01/45			50,000	07/01/23 at 100,	
			49,074	5.00%, 07/01/29	
Hawaii State Airports System				225,000	225,198
Revenue, Series A, AMT, Callable				Hawaii State Department of Budget	
07/01/25 at 100,				& Finance Revenue, Hawaii	
5.00%, 07/01/41			4,000,000	Pacific Health Obligation,	
			4,052,258	Series B, Refunding, Callable	
Hawaii State Airports System				07/01/23 at 100,	
Revenue, Series A, AMT, Callable				5.00%, 07/01/26	
07/01/28 at 100,				1,330,000	1,332,165
5.00%, 07/01/31			1,000,000		
			1,075,268		

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Callable 10/01/24 at 100, 3.50%, 10/01/49.	2,750,000	2,195,206	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/28.	1,170,000	1,285,018
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26.	3,800,000	3,692,435	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/30.	800,000	875,448
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, Callable 03/01/27 at 100, 4.00%, 03/01/37.	1,650,000	1,585,242	Hawaii State Department of Hawaiian Home Lands, Kapolei Office Facility, Series A, Refunding, COP, Callable 11/01/27 at 100, 5.00%, 11/01/31.	815,000	890,419
Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, MWC, Refunding, Callable 07/01/29 at 100, 3.20%, 07/01/39.	4,200,000	3,555,728	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24.	500,000	507,886
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/30.	225,000	226,769	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/28.	945,000	1,020,597
Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, Callable 01/01/30 at 100, 4.00%, 01/01/31.	525,000	528,193	Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/32.	335,000	357,696
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35.	10,000,000	10,381,222	Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24.	305,000	306,255
Hawaii State Department of Budget & Finance Revenue, Series A, Refunding, Callable 07/01/23 at 100, 6.00%, 07/01/33.	3,165,000	3,178,405	Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23.	445,000	446,832
			Hawaii State GO, Series EH, Prerefunded, ETM, 5.00%, 08/01/23.	120,000	120,494
			Hawaii State GO, Series EH, Unrefunded portion, 5.00%, 08/01/23.	345,000	346,506

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State GO, Series EL, Refunding, 5.00%, 08/01/23.	1,000,000	1,004,365	Hawaii State GO, Series FW, Callable 01/01/29 at 100, 4.00%, 01/01/34.	2,000,000	2,103,164
Hawaii State GO, Series EO, Callable 08/01/24 at 100, 5.00%, 08/01/32.	1,285,000	1,315,448	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/33.	1,500,000	1,537,742
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/26.	140,000	143,248	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/37.	5,000,000	4,982,172
Hawaii State GO, Series EO, Unrefunded portion, Callable 08/01/24 at 100, 5.00%, 08/01/26.	2,660,000	2,723,028	Hawaii State Harbor System Revenue, Series C, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/39.	3,065,000	3,091,710
Hawaii State GO, Series EP, Refunding, 5.00%, 08/01/24.	1,000,000	1,024,313	Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/37.	5,000,000	5,665,283
Hawaii State GO, Series EY, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27.	3,040,000	3,201,556	Hawaii State Highway Fund Revenue, Callable 01/01/31 at 100, 5.00%, 01/01/40.	1,295,000	1,442,952
Hawaii State GO, Series FB, 5.00%, 04/01/25.	5,000,000	5,203,931	Hawaii State Highway Fund Revenue, Series A, Callable 01/01/29 at 100, 5.00%, 01/01/37.	3,500,000	3,858,147
Hawaii State GO, Series FB, Callable 04/01/26 at 100, 4.00%, 04/01/29.	2,000,000	2,077,267	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/31.	800,000	817,021
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 5.00%, 10/01/30.	10,000,000	10,761,985	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/29.	1,170,000	1,342,890
Hawaii State GO, Series FG, Callable 10/01/26 at 100, 4.00%, 10/01/35.	1,000,000	1,021,336	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/30.	200,000	233,691
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 5.00%, 05/01/33.	2,500,000	2,712,971	Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 4.00%, 07/01/35.	1,770,000	1,880,856
Hawaii State GO, Series FK, Callable 05/01/27 at 100, 4.00%, 05/01/37.	2,000,000	2,033,449			
Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/26.	2,500,000	2,693,040			
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/36.	4,000,000	4,369,908			
Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/38.	2,845,000	3,071,089			

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 3.00%, 07/01/34.	650,000	640,347	Honolulu City & County GO, OID, Series E, Refunding, Callable 09/01/27 at 100, 3.00%, 09/01/31.	250,000	251,923
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/35.	730,000	783,509	Honolulu City & County GO, Series A, Callable 03/03/2023 at 100, 4.00%, 11/01/37.	1,000,000	1,000,316
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 4.00%, 07/01/36.	1,010,000	1,065,574	Honolulu City & County GO, Series A, Callable 09/01/27 at 100, 5.00%, 09/01/41.	1,390,000	1,481,150
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/31 at 100, 5.00%, 07/01/50.	3,515,000	3,861,691	Honolulu City & County GO, Series A, Callable 09/01/28 at 100, 5.00%, 09/01/34.	200,000	223,445
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/32 at 100, 5.00%, 07/01/48.	4,290,000	4,770,283	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/27.	500,000	526,452
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/33 at 100, 5.00%, 07/01/48.	4,645,000	5,191,263	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/31.	2,175,000	2,281,222
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/25.	1,500,000	1,532,779	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/35.	3,075,000	3,195,995
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26.	65,000	66,465	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/37.	1,000,000	1,033,471
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27.	850,000	869,164	Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/38.	1,040,000	1,073,592
			Honolulu City & County GO, Series A, Callable 10/01/25 at 100, 5.00%, 10/01/39.	1,000,000	1,030,665
			Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/43.	3,960,000	4,438,653

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	500,000	527,292	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, Callable 07/01/29 at 100, 4.00%, 07/01/34	2,130,000	2,219,902
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 4.00%, 07/01/39	1,050,000	1,071,588	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/30	4,000,000	4,172,504
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/42	345,000	379,321	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/26	1,000,000	1,045,483
Honolulu City & County GO, Series C, Callable 07/01/30 at 100, 5.00%, 07/01/45	1,000,000	1,092,421	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	325,000	339,712
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/36	1,400,000	1,451,825	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 01/01/28 at 100, 5.00%, 07/01/36	2,000,000	2,188,537
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 4.00%, 08/01/43	2,000,000	2,005,425	Honolulu City & County Wastewater System Revenue, Senior 1st Bond Resolution, Series A, Callable 07/01/25 at 100, 5.00%, 07/01/29	395,000	412,458
Honolulu City & County GO, Series C, Callable 08/01/29 at 100, 5.00%, 08/01/44	1,830,000	1,983,919	Honolulu City & County Wastewater System Revenue, Senior Series B, Refunding, Callable 07/01/26 at 100, 5.00%, 07/01/35	125,000	131,937
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/27	2,000,000	2,105,808	Honolulu City & County Wastewater System Revenue, Series A, 1st Bond Resolution, Callable 07/01/29 at 100, 4.00%, 07/01/38	800,000	814,041
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/29	4,115,000	4,327,770	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, Callable 07/01/32 at 100, 5.25%, 07/01/51	5,000,000	5,620,963
Honolulu City & County GO, Series C, Refunding, Callable 10/01/25 at 100, 4.00%, 10/01/33	500,000	512,044			
Honolulu City & County GO, Series E, Refunding, Callable 09/01/27 at 100, 5.00%, 09/01/30	1,500,000	1,650,424			

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Kauai County GO, 5.00%, 08/01/23	395,000	396,724	University of Hawaii Revenue, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/35	1,000,000	1,036,757
Kauai County GO, 5.00%, 08/01/27	250,000	274,754	University of Hawaii Revenue, Series E, Refunding, 5.00%, 10/01/24	3,000,000	3,079,205
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/31	250,000	272,437	University of Hawaii Revenue, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/31	1,000,000	1,062,074
Kauai County GO, Callable 08/01/27 at 100, 4.00%, 08/01/33	295,000	310,320	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/36	3,000,000	3,245,118
Kauai County GO, Callable 08/01/27 at 100, 5.00%, 08/01/37	40,000	43,008	University of Hawaii Revenue, Series F, Refunding, Callable 10/01/27 at 100, 5.00%, 10/01/37	2,000,000	2,154,589
Kauai County GO, Refunding, Callable 08/01/27 at 100, 5.00%, 08/01/42	775,000	823,750			<u>225,395,834</u>
Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	930,000	952,381	Texas — 0.7%		
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/36	750,000	786,909	Houston City Combined Utility System Revenue, Unrefunded Balance CAB, OID, Junior Series A, Refunding 0.00%, 12/01/27, (AGM Insured) ^(a)	2,000,000	1,731,721
Maui County GO, Callable 03/01/31 at 100, 4.00%, 03/01/38	1,020,000	1,050,865	TOTAL MUNICIPAL BONDS (Cost \$243,993,096)		<u>237,636,629</u>
Maui County GO, Refunding, 5.00%, 06/01/23	300,000	300,429			
Maui County GO, Refunding, 5.00%, 03/01/28	1,175,000	1,310,144			
Maui County GO, Refunding, 5.00%, 09/01/28	1,070,000	1,206,901			
Maui County GO, Refunding, Callable 03/01/30 at 100, 3.00%, 03/01/31	500,000	506,007			
Maui County GO, Refunding, Callable 03/01/30 at 100, 5.00%, 03/01/32	415,000	480,737			
Maui County GO, Refunding, Callable 09/01/25 at 100, 3.00%, 09/01/32	195,000	195,329			
Maui County GO, Refunding, Callable 09/01/28 at 100, 4.00%, 09/01/31	5,305,000	5,710,810			
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	165,000	166,886			
				<u>Shares</u>	
			REGISTERED INVESTMENT COMPANY — 0.4%		
			Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% ^(b)	1,035,110	1,035,110
			TOTAL REGISTERED INVESTMENT COMPANY (Cost \$1,035,110)		<u>1,035,110</u>
			TOTAL INVESTMENTS - 99.1% (Cost \$245,028,206)		238,671,739
			OTHER ASSETS IN EXCESS OF LIABILITIES - 0.9%		2,134,983
			NET ASSETS - 100.0%		<u>\$240,806,722</u>

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Portfolio of Investments (Concluded) April 30, 2023

^(a) Zero coupon bond.

^(b) Rate disclosed is the 7-day yield at April 30, 2023.

AGM	Assured Guaranty Municipal Corp.
AGM-CR	Assured Guaranty Municipal Corp. Custodial Receipts
AMT	Alternative Minimum Tax
CAB	Capital Appreciation Bond
COP	Certificate of Participation
ETM	Escrowed to Maturity
FGIC	Financial Guaranty Insurance Co.
GO	General Obligation
MWC	Make Whole Callable
NATL-RE	National Reinsurance Corp.
OID	Original Issue Discount

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio Holdings Summary Table April 30, 2023 (Unaudited)

The following table presents a summary by credit quality of the portfolio holdings of the Fund:

Credit Quality:	<u>% of Total Investments</u>
Pre-refunded/Escrowed to Maturity	8.57%
Aaa	9.96
Aa	61.19
A	10.71
Baa	8.67
Cash	<u>0.90</u>
Total	<u>100.00%</u>

Portfolio holdings are subject to change at any time.

Credit quality ratings are primarily sourced from Moody's but in the event that Moody's has not assigned a rating, the Fund will use S&P or Fitch. If these ratings are in conflict, S&P will be used before Fitch. If none of the major rating agencies have assigned a rating, the Fund will assign a rating of NR (non-rated security). The ratings represent their (Moody's, S&P, and Fitch) opinions as to the quality of the underlying securities in the Fund, and not the Fund itself. The ratings range from AAA (extremely strong capacity to meet financial commitment) to D (in default). Ratings are relative and subjective and are not absolute standards of quality. A pre-refunded bond is secured by an escrow fund of U.S. government obligations (i.e. Treasury securities) and assumes the superior credit rating of the government obligation. The ratings do not predict performance and are subject to change.

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — 91.3%			MUNICIPAL BONDS — (Continued)		
Colorado — 3.0%			Hawaii — (Continued)		
Regional Transportation District, Series A, Refunding, COP, Callable 06/01/23 at 100, 5.00%, 06/01/24	1,305,000	1,306,854	Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/24	290,000	290,792
Florida — 0.3%			Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, Refunding, Callable 07/01/23 at 100, 5.00%, 07/01/26	200,000	200,326
Florida Housing Finance Corp. Revenue, Series 1, Callable 07/01/29 at 100, 2.00%, 07/01/32, (GNMA/FNMA/FHLMC Collateralized)	175,000	147,387	Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.25%, 01/01/25	500,000	493,052
Hawaii — 81.5%			Hawaii State Department of Budget & Finance Revenue, Hawaiian Electric Company, AMT, MWC, Refunding, 3.10%, 05/01/26	3,110,000	3,021,966
Hawaii County GO, Series A, Refunding, 5.00%, 09/01/24	320,000	328,187	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/25	20,000	19,951
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/26	200,000	212,458	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/26	25,000	24,978
Hawaii County GO, Series A, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/29	450,000	477,779	Hawaii State Department of Budget & Finance Revenue, Mid-Pacific Project, Refunding, 4.00%, 01/01/30	250,000	251,966
Hawaii County GO, Series B, Refunding, Callable 03/01/26 at 100, 5.00%, 09/01/27	525,000	557,999	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/24	100,000	101,955
Hawaii County GO, Series D, Refunding, 4.00%, 09/01/26	500,000	521,791	Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, 5.00%, 07/01/25	400,000	416,225
Hawaii State Airports System Revenue, AMT, COP, 5.00%, 08/01/23	915,000	917,172			
Hawaii State Airports System Revenue, AMT, COP, Callable 08/01/23 at 100, 5.00%, 08/01/27	300,000	300,790			
Hawaii State Airports System Revenue, Series B, 5.00%, 07/01/27	910,000	992,536			
Hawaii State Department of Budget & Finance Revenue, Hawaii Pacific Health Obligation, Series B, OID, Refunding, 4.00%, 07/01/23	505,000	505,419			

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount (\$)	Value (\$)		Principal Amount (\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/27	550,000	574,596	Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/29	30,000	30,696
Hawaii State Department of Budget & Finance Revenue, Queens Health System, Series A, Refunding, Callable 07/01/25 at 100, 5.00%, 07/01/35	1,000,000	1,038,122	Hawaii State GO, Series ET, OID, Prerefunded 10/01/25 at 100, 3.25%, 10/01/32	25,000	25,307
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/24	25,000	25,394	Hawaii State GO, Series FN, Refunding, 5.00%, 10/01/23	100,000	100,749
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, 5.00%, 04/01/27	100,000	108,657	Hawaii State GO, Series FT, Callable 01/01/28 at 100, 5.00%, 01/01/30	30,000	33,345
Hawaii State Department of Hawaiian Home Lands Revenue, Refunding, Callable 04/01/27 at 100, 5.00%, 04/01/29	55,000	59,167	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/26	500,000	525,284
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/24	295,000	296,214	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, 5.00%, 07/01/28	120,000	130,164
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/25	1,155,000	1,159,898	Hawaii State Harbor System Revenue, Series A, AMT, Refunding, Callable 07/01/30 at 100, 4.00%, 07/01/31	1,000,000	1,037,056
Hawaii State GO, Series EH, Prerefunded 08/01/23 at 100, 5.00%, 08/01/30	80,000	80,329	Hawaii State Harbor System Revenue, Series C, Refunding, 5.00%, 07/01/29	400,000	456,400
Hawaii State GO, Series EH, Unrefunded portion, Prerefunded, Callable 08/01/23 at 100, 5.00%, 08/01/24	895,000	898,795	Hawaii State Highway Fund Revenue, Series A, 4.00%, 01/01/24	500,000	502,899
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/27	10,000	10,232	Hawaii State Highway Fund Revenue, Series A, Callable 07/01/24 at 100, 5.00%, 01/01/25	555,000	568,413
Hawaii State GO, Series EO, Prerefunded 08/01/24 at 100, 5.00%, 08/01/28	20,000	20,464	Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/27	1,000,000	1,096,902
			Honolulu City & County Board of Water Supply System Revenue, Series A, 5.00%, 07/01/28	880,000	987,916

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Continued) April 30, 2023

	Principal Amount(\$)	Value (\$)		Principal Amount(\$)	Value (\$)
MUNICIPAL BONDS — (Continued)			MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)			Hawaii — (Continued)		
Honolulu City & County Board of Water Supply System Revenue, Series A, Callable 07/01/30 at 100, 5.00%, 07/01/31	50,000	58,410	Honolulu City & County GO, Series E, Refunding, 5.00%, 03/01/29	200,000	227,597
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/26	150,000	153,382	Honolulu City & County GO, Series F, Refunding, 5.00%, 07/01/30	325,000	379,516
Honolulu City & County Board of Water Supply System Revenue, Series A, Refunding, Callable 07/01/24 at 100, 5.00%, 07/01/27	305,000	311,876	Honolulu City & County Wastewater System Revenue, 1st Bond Resolution, Series A, 5.00%, 07/01/23	1,000,000	1,002,856
Honolulu City & County GO, Honolulu Rail Transit Project, Series A, 5.00%, 09/01/24	615,000	631,140	Honolulu City & County Wastewater System Revenue, Junior Series A, Refunding, 5.00%, 07/01/24	695,000	710,589
Honolulu City & County GO, Honolulu Rail Transit Project, Series B, Refunding, 5.00%, 03/01/25	1,000,000	1,038,585	Honolulu City & County Wastewater System Revenue, Series A, Senior Green Bond, 5.00%, 07/01/31	2,000,000	2,365,885
Honolulu City & County GO, Series A, Refunding, 5.00%, 11/01/25	1,380,000	1,456,241	Kauai County GO, Series A, Refunding, 5.00%, 08/01/24	535,000	547,875
Honolulu City & County GO, Series B, 5.00%, 09/01/23	125,000	125,739	Maui County GO, 5.00%, 03/01/24	245,000	248,906
Honolulu City & County GO, Series B, Callable 07/01/32 at 100, 5.00%, 07/01/33	500,000	599,769	Maui County GO, 5.00%, 03/01/29	275,000	313,426
Honolulu City & County GO, Series B, Refunding, Callable 10/01/25 at 100, 5.00%, 10/01/26	765,000	806,757	Maui County GO, Refunding, 5.00%, 09/01/23	1,010,000	1,016,137
Honolulu City & County GO, Series C, 4.00%, 07/01/23	500,000	500,622	Maui County GO, Refunding, 5.00%, 03/01/25	100,000	103,859
Honolulu City & County GO, Series C, 4.00%, 08/01/23	1,250,000	1,252,415	Maui County GO, Refunding, 5.00%, 03/01/26	270,000	286,971
Honolulu City & County GO, Series D, Refunding, 5.00%, 09/01/23	580,000	583,428	Maui County GO, Refunding, 5.00%, 03/01/28	80,000	89,201
			University of Hawaii Revenue, Medical School Project, Series E, Refunding, Callable 10/01/26 at 100, 5.00%, 10/01/30	620,000	660,558
			University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/23	565,000	566,629

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Portfolio of Investments (Concluded) April 30, 2023

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL BONDS — (Continued)		
Hawaii — (Continued)		
University of Hawaii Revenue, Series B, Refunding, 4.00%, 10/01/24	300,000	303,428
University of Hawaii Revenue, Series D, Refunding, Callable 10/01/30 at 100, 4.00%, 10/01/32	450,000	<u>483,585</u>
		<u>36,227,723</u>
Iowa — 0.9%		
The University of Iowa Revenue, Utility System, Series S, Refunding, Callable 11/01/23 at 100, 2.50%, 11/01/24	375,000	<u>373,431</u>
North Carolina — 4.7%		
Mecklenburg County GO, Series A, Callable 04/01/25 at 100, 5.00%, 04/01/29	2,000,000	<u>2,088,604</u>
Texas — 0.9%		
Pflugerville Independent School District GO, Refunding, Callable 02/15/24 at 100, 5.00%, 02/15/26, (PSF-GTD Insured)	400,000	<u>405,287</u>
TOTAL MUNICIPAL BONDS (Cost \$41,089,151)		<u>40,549,286</u>
MUNICIPAL COMMERCIAL PAPER — 6.7%		
Hawaii County GO, Series C, Bond Anticipation Notes, 4.03%, 07/19/23	3,000,000	<u>2,996,434</u>

	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
MUNICIPAL COMMERCIAL PAPER — (Continued)		
TOTAL MUNICIPAL COMMERCIAL PAPER (Cost \$3,000,000)		<u>2,996,434</u>
	<u>Shares</u>	
REGISTERED INVESTMENT COMPANY — 0.9%		
Dreyfus Government Cash Management Fund, Institutional Shares, 4.76% ^(a)	405,548	<u>405,548</u>
TOTAL REGISTERED INVESTMENT COMPANY (Cost \$405,548)		<u>405,548</u>
TOTAL INVESTMENTS - 98.9% (Cost \$44,494,699)		43,951,268
OTHER ASSETS IN EXCESS OF LIABILITIES - 1.1%		<u>487,879</u>
NET ASSETS - 100.0%		<u>\$44,439,147</u>

^(a) Rate disclosed is the 7-day yield at April 30, 2023.

AMT	Alternative Minimum Tax
COP	Certificate of Participation
FHLMC	Federal Home Loan Mortgage Corp.
FNMA	Federal National Mortgage Association
GNMA	Government National Mortgage Association
GO	General Obligation
MWC	Make Whole Callable
OID	Original Issue Discount
PSF-GTD	Permanent School Fund Guaranteed

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Statements of Assets and Liabilities April 30, 2023

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Assets		
Investments, at value*	\$238,671,739	\$43,951,268
Receivables:		
Capital shares sold	116,189	45,209
Interest	2,639,290	585,840
Prepaid expenses and other assets	513	36
Total Assets	<u>241,427,731</u>	<u>44,582,353</u>
Liabilities		
Payables:		
Distributions to shareholders	513,800	68,432
Audit fees	33,249	33,212
Administration and accounting fees	23,202	14,208
Shareholder reporting fees	16,543	11,593
Capital shares redeemed	12,835	355
Transfer agent fees	7,931	7,659
Custodian fees	6,523	1,736
Accrued expenses	6,926	6,011
Total Liabilities	<u>621,009</u>	<u>143,206</u>
Net Assets	<u>\$240,806,722</u>	<u>\$44,439,147</u>
Net Assets Consisted of:		
Capital stock, \$0.01 par value	\$ 248,794	\$ 45,214
Paid-in capital	249,305,445	45,190,816
Total distributable loss	<u>(8,747,517)</u>	<u>(796,883)</u>
Net Assets	<u>\$240,806,722</u>	<u>\$44,439,147</u>
Class Y Shares:		
Net assets	<u>\$240,806,722</u>	<u>\$44,439,147</u>
Shares outstanding	<u>24,879,353</u>	<u>4,521,362</u>
Net asset value, offering and redemption price per share	<u>\$ 9.68</u>	<u>\$ 9.83</u>
* Investments, at cost	\$245,028,206	\$44,494,699

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Statements of Operations For the Year Ended April 30, 2023

	Pacific Capital Tax-Free Securities Fund	Pacific Capital Tax-Free Short Intermediate Securities Fund
Investment income		
Interest	\$6,484,796	\$ 910,910
Dividends	146,313	31,317
Total investment income	6,631,109	942,227
Expenses		
Advisory fees (Note 2)	490,755	94,359
Administration and accounting fees (Note 2)	74,943	45,380
Trustees' and officers' fees (Note 2)	69,175	13,158
Legal fees	57,000	15,343
Audit fees	33,626	33,606
Shareholder reporting fees	29,852	22,325
Custodian fees (Note 2)	26,604	8,752
Transfer agent fees (Note 2)	24,168	23,148
Registration and filing fees	4,935	4,775
Other expenses	20,436	10,330
Total expenses before waivers	831,494	271,176
Less: waivers (Note 2)	(490,755)	(94,359)
Net expenses after waivers	340,739	176,817
Net investment income	6,290,370	765,410
Net realized and unrealized gain/(loss) from investments:		
Net realized loss from investments	(339,602)	(121,751)
Net change in unrealized appreciation/(depreciation) on investments	(311,185)	364,544
Net realized and unrealized gain/(loss) on investments	(650,787)	242,793
Net increase in net assets resulting from operations	\$5,639,583	\$1,008,203

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets

	Pacific Capital Tax-Free Securities Fund	
	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 6,290,370	\$ 6,273,377
Net realized losses from investments	(339,602)	(899,722)
Net change in unrealized depreciation on investments	(311,185)	(23,896,219)
Net increase/(decrease) in net assets resulting from operations	<u>5,639,583</u>	<u>(18,522,564)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(6,290,370)</u>	<u>(6,273,383)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(6,290,370)</u>	<u>(6,273,383)</u>
Increase/(decrease) in net assets derived from capital share transactions (Note 4) . .	<u>(17,896,541)</u>	<u>8,502,189</u>
Total decrease in net assets	<u>(18,547,328)</u>	<u>(16,293,758)</u>
Net assets		
Beginning of year	<u>259,354,050</u>	<u>275,647,808</u>
End of year	<u>\$240,806,722</u>	<u>\$259,354,050</u>

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Statements of Changes in Net Assets (Concluded)

	Pacific Capital Tax-Free Short Intermediate Securities Fund	
	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022
Net increase/(decrease) in net assets from operations:		
Net investment income	\$ 765,410	\$ 577,276
Net realized losses from investments	(121,751)	(48,853)
Net change in unrealized appreciation/(depreciation) on investments	364,544	(2,223,998)
Net increase/(decrease) in net assets resulting from operations	<u>1,008,203</u>	<u>(1,695,575)</u>
Less dividends and distributions to shareholders from:		
Total distributable earnings:		
Class Y	<u>(765,405)</u>	<u>(636,658)</u>
Net decrease in net assets from dividends and distributions to shareholders	<u>(765,405)</u>	<u>(636,658)</u>
Decrease in net assets derived from capital share transactions (Note 4)	<u>(3,132,412)</u>	<u>(362,334)</u>
Total decrease in net assets	<u>(2,889,614)</u>	<u>(2,694,567)</u>
Net assets		
Beginning of year	47,328,761	50,023,328
End of year	<u>\$44,439,147</u>	<u>\$47,328,761</u>

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Securities Fund Financial Highlights

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class Y shares				
	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24	\$ 9.97
Net investment income	0.25	0.24	0.26	0.26	0.25
Net realized and unrealized gain/(loss) on investments	(0.01)	(0.92)	0.31	0.06	0.27
Total from investment operations	0.24	(0.68)	0.57	0.32	0.52
Dividends and distributions to shareholders from:					
Net investment income	(0.25)	(0.24)	(0.26)	(0.26)	(0.25)
Net asset value, end of year	\$ 9.68	\$ 9.69	\$ 10.61	\$ 10.30	\$ 10.24
Total investment return ⁽¹⁾	2.49%	(6.56)%	5.54%	3.14%	5.30%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$240,807	\$259,354	\$275,648	\$265,993	\$281,615
Ratio of expenses to average net assets.	0.14%	0.12%	0.11%	0.09%	0.11%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.34%	0.32%	0.31%	0.29%	0.31%
Ratio of net investment income to average net assets	2.54%	2.27%	2.43%	2.51%	2.50%
Portfolio turnover rate	9%	14%	9%	10%	11%

(1) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

(2) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Pacific Capital Tax-Free Short Intermediate Securities Fund Financial Highlights (Concluded)

Contained below is per share operating performance data for Class Y shares outstanding, total investment return, ratios to average net assets and other supplemental data for the respective period. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). This information has been derived from information provided in the financial statements and should be read in conjunction with the financial statements and the notes thereto.

	Class Y shares				
	For the Year Ended April 30, 2023	For the Year Ended April 30, 2022	For the Year Ended April 30, 2021	For the Year Ended April 30, 2020	For the Year Ended April 30, 2019
Per Share Operating Performance					
Net asset value, beginning of year	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09	\$ 9.95
Net investment income	0.16	0.12	0.15	0.17	0.16
Net realized and unrealized gain/(loss) on investments	0.05	(0.49)	0.16	0.03	0.14
Total from investment operations	0.21	(0.37)	0.31	0.20	0.30
Dividends and distributions to shareholders from:					
Net investment income	(0.16)	(0.12)	(0.15)	(0.17)	(0.16)
Net realized capital gains	—	(0.01)	—	—	—
Total dividends and distributions to shareholders	(0.16)	(0.13)	(0.15)	(0.17)	(0.16)
Net asset value, end of year	\$ 9.83	\$ 9.78	\$ 10.28	\$ 10.12	\$ 10.09
Total investment return ⁽¹⁾	2.16%	(3.61)%	3.04%	1.98%	3.01%
Ratios/Supplemental Data					
Net assets, end of year (in 000s)	\$44,439	\$47,329	\$50,023	\$53,599	\$53,479
Ratio of expenses to average net assets	0.37%	0.38%	0.28%	0.24%	0.34%
Ratio of expenses to average net assets without waivers ⁽²⁾	0.57%	0.58%	0.48%	0.44%	0.54%
Ratio of net investment income to average net assets	1.61%	1.18%	1.43%	1.66%	1.57%
Portfolio turnover rate	31%	27%	22%	30%	34%

(1) Total investment return is calculated assuming a purchase of shares on the first day and a sale of shares on the last day of each period reported and includes reinvestment of dividends and distributions, if any.

(2) During the period, certain fees were waived. If such fee waivers had not occurred, the ratios would have been as indicated (See Note 2).

The accompanying notes are an integral part of the financial statements.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements April 30, 2023

1. Organization and Significant Accounting Policies

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund (each a “Fund” and together the “Funds”) are non-diversified, open-end management investment companies registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Funds are each a separate series of FundVantage Trust (the “Trust”) which was organized as a Delaware statutory trust on August 28, 2006. The Trust is a “series trust” authorized to issue an unlimited number of separate series or classes of shares of beneficial interest. Each series is treated as a separate entity for certain matters under the 1940 Act, and for other purposes, and a shareholder of one series is not deemed to be a shareholder of any other series. The Funds are each authorized to issue and offer Class Y shares.

The Funds are investment companies and follow accounting and reporting guidance in the Financial Accounting Standards Board *Accounting Standards Codification* Topic 946.

Portfolio Valuation – Each Fund’s net asset value (“NAV”) is calculated once daily at the close of regular trading hours on the New York Stock Exchange (“NYSE”) (typically 4:00 p.m. Eastern time) on each day the NYSE is open. Fixed income securities having a remaining maturity of greater than 60 days are valued using an independent pricing service. Fixed income securities having a remaining maturity of 60 days or less are generally valued at amortized cost, provided such amount approximates fair value. Debt securities are valued on the basis of broker quotations or valuations provided by a pricing service, which utilizes information with respect to recent sales, market transactions in comparable securities, quotations from dealers, and various relationships between securities in determining value. Valuations developed through pricing techniques may materially vary from the actual amounts realized upon sale of the securities. Investments in other open-end investment companies are valued based on the NAV of such investment companies (which may use fair value pricing as discussed in their prospectuses). Securities that do not have a readily available current market value are valued in good faith by the Adviser as “valuation designee” under the oversight of the Trust’s Board of Trustees. Relying on prices supplied by pricing services or dealers or using fair valuation may result in values that are higher or lower than the values used by other investment companies and investors to price the same investments. The Adviser has adopted written policies and procedures for valuing securities and other assets in circumstances where market quotes are not readily available. In the event that market quotes are not readily available, and the security or asset cannot be valued pursuant to one of the valuation methods, the value of the security or asset will be determined in good faith by the Adviser pursuant to its policies and procedures. On a quarterly basis, the Adviser’s fair valuation determinations will be reviewed by the Trust’s Board of Trustees.

Fair Value Measurements — The inputs and valuation techniques used to measure fair value of the Funds’ investments are summarized into three levels as described in the hierarchy below:

- Level 1 — quoted prices in active markets for identical securities;
- Level 2 — other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.); and
- Level 3 — significant unobservable inputs (including the Funds’ own assumptions in determining the fair value of investments).

The fair value of a Fund’s bonds is generally based on quotes received from brokers or independent pricing services. Bonds with quotes that are based on actual trades with a sufficient level of activity on or near the measurement date are classified as Level 2 assets.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. Transfers in and out are recognized at the value at the end of the period.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2023

The following is a summary of the inputs used, as of April 30, 2023, in valuing each Fund's investments carried at fair value:

Funds	Total Value at 04/30/23	Level 1 Quoted Price	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs
Pacific Capital Tax-Free Securities Fund				
Assets				
Municipal Bonds	\$237,636,629	\$ —	\$237,636,629	\$ —
Registered Investment Company	1,035,110	1,035,110	—	—
Total Assets	<u>\$238,671,739</u>	<u>\$1,035,110</u>	<u>\$237,636,629</u>	<u>\$ —</u>
Pacific Capital Tax-Free Short Intermediate Securities Fund				
Assets				
Municipal Bonds	\$ 40,549,286	\$ —	\$ 40,549,286	\$ —
Municipal Commercial Paper	2,996,434	—	2,996,434	—
Registered Investment Company	405,548	405,548	—	—
Total Assets	<u>\$ 43,951,268</u>	<u>\$ 405,548</u>	<u>\$ 43,545,720</u>	<u>\$ —</u>

At the end of each quarter, management evaluates the classification of Levels 1, 2 and 3 assets and liabilities. Various factors are considered, such as changes in liquidity from the prior reporting period; whether or not a broker is willing to execute at the quoted price; the depth and consistency of prices from third-party pricing services; and the existence of contemporaneous, observable trades in the market. Additionally, management evaluates the classification of Level 1 and Level 2 assets and liabilities on a quarterly basis for changes in listings or delistings on national exchanges.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Funds' investments may fluctuate from period to period. Additionally, the fair value of investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values the Funds may ultimately realize. Further, such investments may be subject to legal and other restrictions on resale or otherwise less liquid than publicly traded securities.

For fair valuations using significant unobservable inputs, U.S. generally accepted accounting principles ("U.S. GAAP") require the Funds to present a reconciliation of the beginning to ending balances for reported market values that present changes attributable to total realized and unrealized gains or losses, purchase and sales, and transfers in and out of Level 3 during the period. A reconciliation of Level 3 investments is presented only when the Funds had an amount of Level 3 investments at the end of the reporting period that was meaningful in relation to their net assets. The amounts and reasons for all transfers in and out of Level 3 are disclosed when the Funds had an amount of transfers during the reporting period that was meaningful in relation to their net assets as of the end of the reporting period.

For the year ended April 30, 2023, there were no transfers in or out of Level 3.

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates and those differences could be material.

Investment Transactions, Investment Income and Expenses — Investment transactions are recorded on trade date for financial statement preparation purposes. Realized gains and losses on investments sold are recorded on the identified cost basis. Interest income is recorded on the accrual basis. Accretion of discounts and amortization of premiums are recorded on a daily basis using the effective yield method except for short term securities, which records discounts and premiums on a straight-line basis.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2023

Dividends are recorded on the ex-dividend date. General expenses of the Trust are generally allocated to each fund under methodologies approved by the Board of Trustees. Expenses directly attributable to a particular fund in the Trust are charged directly to that fund.

Dividends and Distributions to Shareholders — Dividends from net investment income for each Fund are declared daily and paid monthly to shareholders. Distributions, if any, of net short-term capital gain and net capital gain (the excess of net long-term capital gain over the short-term capital loss) realized by a Fund, after deducting any available capital loss carryovers are declared and paid to its shareholders annually. Income dividends and capital gain distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

U.S. Tax Status — No provision is made for U.S. income taxes as it is each Fund's intention to continue to qualify for and elect the tax treatment applicable to regulated investment companies under Subchapter M of the Internal Revenue Code of 1986, as amended ("Internal Revenue Code"), and make the requisite distributions to its shareholders which will be sufficient to relieve it from U.S. income and excise taxes.

Other — In the normal course of business, the Funds may enter into contracts that provide general indemnifications. The Funds' maximum exposure under these arrangements is dependent on claims that may be made against the Funds in the future, and therefore, cannot be estimated; however, based on experience, the risk of material loss for such claims is considered remote.

2. Transactions with Related Parties and Other Service Providers

Investment advisory services are provided to the Funds by the Asset Management Group of Bank of Hawaii (the "Adviser"). Under terms of an advisory agreement, the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund are charged an annual fee of 0.20% which is computed daily and paid monthly based upon average daily net assets. The Adviser has contractually agreed to waive its advisory fee (the "Waiver"). The Waiver will remain in effect until August 31, 2023. The Waiver may not be terminated at any time prior to that date without the consent of the Board of Trustees of FundVantage Trust (the "Trust"). While the Adviser is currently waiving its entire investment advisory fee, investors who invest in a Fund through a bank trust account may be subject to account level fees applicable to such amount charged by affiliates of the Adviser, including Bank of Hawaii's Trust Services Group.

Fee rates for the year ended April 30, 2023, were as follows:

	<u>Maximum Annual Advisory Fee</u>	<u>Net Annual Fees Paid After Contractual Waivers</u>
Pacific Capital Tax-Free Securities Fund	0.20%	0.00%
Pacific Capital Tax-Free Short Intermediate Securities Fund.	0.20%	0.00%

Other Service Providers

The Bank of New York Mellon ("BNY Mellon") serves as administrator and custodian for the Funds. For providing administrative and accounting services, BNY Mellon is entitled to receive a monthly fee equal to an annual percentage rate of the Funds' average daily net assets and is subject to certain minimum monthly fees. For providing certain custodial services, BNY Mellon is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

BNY Mellon Investment Servicing (US) Inc. (the "Transfer Agent") provides transfer agent services to the Funds. The Transfer Agent is entitled to receive a monthly fee, subject to certain minimum, and out of pocket expenses.

The Trust, on behalf of the Funds, has entered into agreements with financial intermediaries to provide recordkeeping, processing, shareholder communications and other services to customers of the intermediaries investing in the Funds and have

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2023

agreed to compensate the intermediaries for providing those services. The fees incurred by the Funds for these services are included in Transfer agent fees in the Statements of Operations.

Foreside Funds Distributors LLC (the "Underwriter") provides principal underwriting services to the Funds pursuant to an underwriting agreement between the Trust and the Underwriter.

Trustees and Officers

The Trust is governed by its Board of Trustees. The Trustees receive compensation in the form of an annual retainer and per meeting fees for their services to the Trust. An employee of BNY Mellon serves as the Secretary of the Trust and is not compensated by the Funds or the Trust.

JW Fund Management LLC ("JWFM") provides a Principal Executive Officer and Principal Financial Officer to the Trust. Chenery Compliance Group, LLC ("Chenery") provides the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. Prior to December 1, 2022, ACA Group ("ACA"), operating through its subsidiary, Foreside Fund Officer Services LLC, provided the Trust with a Chief Compliance Officer and an Anti-Money Laundering Officer. JWFM and Chenery are compensated for their services provided to the Trust. ACA was compensated for its services provided to the Trust through November 30, 2022.

3. Investment in Securities

For the year ended April 30, 2023, aggregated purchases and sales of investment securities (excluding short-term investments) of the Funds were as follows:

	<u>Purchases</u>	<u>Sales</u>
Pacific Capital Tax-Free Securities Fund	\$22,619,068	\$35,076,649
Pacific Capital Tax-Free Short Intermediate Securities Fund	13,367,845	18,835,389

The Funds are permitted to purchase or sell securities, which have a readily available market quotation, from or to certain other affiliated funds under specified conditions outlined in the procedures adopted by the Board of Trustees of the Funds. The procedures have been designed to provide assurances that any purchase or sale of securities by the Funds from or to another fund that is or could be considered an affiliate by virtue of having a common investment adviser (or affiliated investment adviser), common Trustees and/or common officers complies with Rule 17a-7 under the 1940 Act. Further, as defined under the procedures, each transaction is effective at the current market price.

For the year ended April 30, 2023, the Funds did not engage in purchase or sale of securities with affiliated funds under Rule 17a-7.

4. Capital Share Transactions

For the years ended April 30, 2023 and 2022, transactions in capital shares (authorized shares unlimited) were as follows:

	<u>For the Year Ended April 30, 2023</u>		<u>For the Year Ended April 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Pacific Capital Tax-Free Securities Fund: Class Y				
Sales	2,316,387	\$ 22,357,524	3,941,358	\$ 41,130,908
Reinvestments	3,654	35,117	3,401	35,378
Redemptions	<u>(4,195,090)</u>	<u>(40,289,182)</u>	<u>(3,169,894)</u>	<u>(32,664,097)</u>
Net increase/(decrease)	<u>(1,875,049)</u>	<u>\$(17,896,541)</u>	<u>774,865</u>	<u>\$ 8,502,189</u>

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2023

	For the Year Ended April 30, 2023		For the Year Ended April 30, 2022	
	Shares	Amount	Shares	Amount
Pacific Capital Tax-Free Short Intermediate Securities Fund: Class Y				
Sales	522,746	\$ 5,126,766	562,263	\$ 5,638,001
Reinvestments	502	4,919	391	3,961
Redemptions	(840,637)	(8,264,097)	(591,817)	(6,004,296)
Net decrease	<u>(317,389)</u>	<u>\$ (3,132,412)</u>	<u>(29,163)</u>	<u>\$ (362,334)</u>

5. Federal Tax Information

The Funds have followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Funds to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. Each Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Funds are subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired.

Distributions are determined in accordance with federal income tax regulations, which may differ in amount or character from net investment income and realized gains for financial reporting purposes. Accordingly, the character of distributions and composition of net assets for tax purposes may differ from those reflected in the accompanying financial statements. To the extent these differences are permanent, such amounts are reclassified within the components of net assets based on the tax treatment; temporary differences do not require reclassifications. Net assets were not affected by these adjustments. For the year ended April 30, 2023, there were no reclassifications for the Funds.

The tax character of distributions paid during the year ended April 20, 2023, were as follows:

	Ordinary Income Distributions	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$145,429	\$145,429	\$6,141,549	\$6,286,978
Pacific Capital Tax-Free Short Intermediate Securities Fund	31,879	31,879	703,940	735,819

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

The tax character of distributions paid during the year ended April 30, 2022, were as follows:

	Ordinary Income Distributions	Long-Term Capital Gain Distributions	Total Taxable Distributions	Tax Exempt Distributions	Total Distributions Paid*
Pacific Capital Tax-Free Securities Fund	\$331,448	\$ —	\$331,448	\$5,953,539	\$6,284,987
Pacific Capital Tax-Free Short Intermediate Securities Fund	32,313	2,063	34,376	613,565	647,941

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Continued) April 30, 2023

Distributions from net investment income and short-term capital gains are treated as ordinary income for federal income tax purposes.

As of April 30, 2023, the components of distributable earnings/(loss) on a tax basis were as follows:

	<u>Capital Loss Carryforward</u>	<u>Undistributed Tax Exempt Income</u>	<u>Distributions Payable</u>	<u>Unrealized Appreciation/ (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$(2,391,044)	\$513,794	\$(513,800)	\$(6,356,467)
Pacific Capital Tax-Free Short Intermediate Securities Fund	(214,611)	29,591	(68,432)	(543,431)

The differences between the book and tax basis components of distributable earnings relate primarily to the timing and recognition of income and gains for federal income tax purposes.

The cost for federal income tax purposes, gross unrealized appreciation, gross unrealized depreciation and net unrealized depreciation as of April 30, 2023 were as follows:

	<u>Federal Tax Cost</u>	<u>Unrealized Appreciation</u>	<u>Unrealized (Depreciation)</u>	<u>Net Unrealized (Depreciation)</u>
Pacific Capital Tax-Free Securities Fund	\$245,028,206	\$1,820,479	\$(8,176,946)	\$(6,356,467)
Pacific Capital Tax-Free Short Intermediate Securities Fund	44,494,699	207,056	(750,487)	(543,431)

Pursuant to federal income tax rules applicable to regulated investment companies, the Funds may elect to treat certain capital losses between November 1 and April 30 and late year ordinary losses ((i) ordinary losses between January 1 and April 30, and (ii) specified ordinary and currency losses between November 1 and April 30) as occurring on the first day of the following tax year. For the year ended April 30, 2023, any amount of losses elected within the tax return will not be recognized for federal income tax purposes until May 1, 2023. For the year ended April 30, 2023, the Funds did not have late year ordinary loss deferrals and capital loss deferrals.

Accumulated capital losses represent net capital loss carryforwards as of April 30, 2023 that may be available to offset future realized capital gains and thereby reduce future capital gains distributions. As of April 30, 2023, the Funds' capital loss carryforwards, which were comprised of both short-term losses and long-term losses, and had an unlimited period of capital loss carryover were as follows:

	<u>Capital Loss Carryforward</u>	
	<u>Short-Term</u>	<u>Long-Term</u>
Pacific Capital Tax-Free Securities Fund	\$2,081,545	\$309,499
Pacific Capital Tax-Free Short Intermediate Securities Fund	80,910	133,701

6. Concentration of Credit Risk

The Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund primarily invest in debt obligations issued by the state of Hawaii and its political subdivisions, agencies, and public authorities to obtain funds for various public purposes. The Funds are more susceptible to factors adversely affecting issues of Hawaii municipal securities than is a municipal bond fund that is not concentrated in these issuers to the same extent.

PACIFIC CAPITAL FUNDS

Notes to Financial Statements (Concluded) April 30, 2023

7. Debt Investment Risk

Debt investments are affected primarily by the financial condition of the companies or other entities that have issued them and by changes in interest rates. There is a risk that an issuer of a Fund's debt investments may not be able to meet its financial obligations (e.g., may not be able to make principal and/or interest payments when they are due or otherwise default on other financial terms) and/or go bankrupt. Securities such as high-yield/high-risk bonds, e.g., bonds with low credit ratings by Moody's (Ba or lower) or Standard & Poor's (BB and lower) or if unrated are of comparable quality as determined by the manager, are especially subject to credit risk during periods of economic uncertainty or during economic downturns and are more likely to default on their interest and/or principal payments than higher rated securities. Debt investments may be affected by changes in interest rates. Debt investments with longer durations tend to be more sensitive to changes in interest rates, making them more volatile than debt investments with shorter durations or floating or adjustable interest rates. The value of debt investments may fall when interest rates rise.

8. Subsequent Events

Management has evaluated the impact of all subsequent events on each Fund through the date the financial statements were issued, and has determined that there are no subsequent events requiring recognition or disclosure in the financial statements.

PACIFIC CAPITAL FUNDS

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of FundVantage Trust and Shareholders of each of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Pacific Capital Tax-Free Securities Fund and Pacific Capital Tax-Free Short Intermediate Securities Fund (two of the funds constituting FundVantage Trust, hereafter collectively referred to as the "Funds") as of April 30, 2023, the related statements of operations for the year ended April 30, 2023, the statements of changes in net assets for each of the two years in the period ended April 30, 2023, including the related notes, and the financial highlights for each the five years in the period ended April 30, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of April 30, 2023, the results of each of their operations for the year then ended, and the changes in each of their net assets for each of the two years in the period ended April 30, 2023, and each of the financial highlights for each of the five years in the period ended April 30, 2023, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinions

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of April 30, 2023 by correspondence with the custodian and transfer agent. We believe that our audits provide a reasonable basis for our opinions.

/s/PricewaterhouseCoopers LLP
Philadelphia, Pennsylvania
June 29, 2023

We have served as the auditor of one or more Asset Management Group of the Bank of Hawaii investment companies since 2010.

PACIFIC CAPITAL FUNDS

Shareholder Tax Information (Unaudited)

The Funds are required by Subchapter M of the Internal Revenue Code, to advise their shareholders of the U.S. federal tax status of distributions received by the Funds' shareholders in respect of such fiscal year.

The tax character of distributions paid during the year ended April 30, 2023 were as follows:

	<u>Ordinary Income Distributions</u>	<u>Total Taxable Distributions</u>	<u>Tax Exempt Distributions</u>	<u>Total Distributions Paid*</u>
Pacific Capital Tax-Free Securities Fund	\$145,429	\$145,429	\$6,141,549	\$6,286,978
Pacific Capital Tax-Free Short Intermediate Securities Fund	31,879	31,879	703,940	735,819

* Distributions will not tie to Statements of Changes in Net Assets because distributions are recognized when actually paid for tax purposes.

Dividends from net investment income and short-term capital gains are treated as ordinary income dividends for federal income tax purposes.

The percentage of qualified interest income related dividends not subject to withholding tax for non-resident aliens and foreign corporations for the Pacific Capital Tax-Free Securities Fund and the Pacific Capital Tax-Free Short Intermediate Securities Fund is 100% and 100%, respectively.

All designations are based on financial information available as of the date of this annual report and, accordingly, are subject to change. For each item, it is the intention of each Fund to designate the maximum amount permitted under the Internal Revenue Code of 1986, as amended, and the regulations thereunder.

Because the Funds' fiscal year is not the calendar year, another notification will be sent with respect to calendar year 2023. The second notification, which will reflect the amount, if any, to be used by calendar year taxpayers on their U.S. federal income tax returns, will be made in conjunction with Form 1099-DIV and will be mailed in January 2024.

Foreign shareholders will generally be subject to U.S. withholding tax on the amount of their ordinary income dividends. They will generally not be entitled to a foreign tax credit or deduction for the withholding taxes paid by the Funds, if any.

In general, dividends received by tax-exempt recipients (e.g., IRAs and Keoghs) need not be reported as taxable income for U.S. federal income tax purposes. However, some retirement trusts (e.g., corporate, Keogh and 403(b)(7) plans) may need this information for their annual information reporting.

Shareholders are advised to consult their own tax advisers with respect to the tax consequences of their investment in the Funds.

PACIFIC CAPITAL FUNDS

Other Information (Unaudited)

Proxy Voting

Policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities as well as information regarding how the Funds voted proxies relating to portfolio securities for the most recent 12-month period ended June 30 are available without charge, upon request, by calling (888) 678-6034 and on the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

Quarterly Portfolio Schedules

Each Fund files its complete schedule of portfolio holdings with the SEC for the first and third fiscal quarters of each fiscal year (quarters ended July 31 and January 31) as an exhibit to its reports on Form N-PORT. The Funds' portfolio holdings on Form N-PORT are available on the SEC's website at <http://www.sec.gov>.

Board Considerations with Respect to the Approval of the Continuation of the Investment Advisory Agreement with Asset Management Group of Bank of Hawaii

At an in-person meeting held on March 13-14, 2023 (the "Meeting"), the Board of Trustees (the "Board" or the "Trustees") of FundVantage Trust (the "Trust"), including a majority of the Trustees who are not "interested persons" within the meaning of Section 2(a)(19) of the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustees"), unanimously approved the continuation of the Investment Advisory Agreement between the Asset Management Group of Bank of Hawaii ("AMG of BOH" or the "Adviser") and the Trust (the "Agreement") on behalf of the Pacific Capital Tax-Free Securities Fund ("Pacific Capital TF Fund"), Pacific Capital Tax-Free Short Intermediate Securities Fund ("Pacific Capital TFSI Fund") and Pacific Capital U.S. Government Money Market Fund ("Pacific Capital MMF") (together the "Pacific Capital Funds"). At the Meeting, the Board considered the continuation of the Agreement with respect to each Fund for an additional one-year period.

In determining whether to approve the Agreement, the Trustees, including the Independent Trustees, considered information provided by AMG of BOH in response to a request for information in accordance with Section 15(c) of the 1940 Act (the "AMG of BOH 15(c) Response") regarding (i) the services performed or to be performed by AMG of BOH for the Pacific Capital Funds, (ii) the composition and qualifications of AMG of BOH's portfolio management staff, (iii) any potential or actual material conflicts of interest which may arise in connection with the management of the Pacific Capital Funds, (iv) investment performance, (v) the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof, (vi) brokerage selection procedures (including soft dollar arrangements, if any), (vii) the procedures for allocating investment opportunities between the Pacific Capital Funds and other clients, (viii) results of any independent audit or regulatory examination, including any recommendations or deficiencies noted, (ix) any litigation, investigation or administrative proceeding which may have a material impact on AMG of BOH's ability to service the Pacific Capital Funds, and (x) compliance with the Pacific Capital Funds' investment objectives, policies and practices (including codes of ethics and proxy voting policies), federal securities laws and other regulatory requirements. In addition to the information in the AMG of BOH 15(c) Response, the Trustees received additional information at Board meetings throughout the year covering matters such as the performance of each Pacific Capital Fund compared against its Lipper Index and its benchmark; compliance with the Pacific Capital Funds' investment objectives, policies, strategy and limitations; the compliance of portfolio management personnel with applicable codes of ethics; and the adherence to pricing procedures as established by the Board.

The Board considered additional information provided by representatives from AMG of BOH invited to participate in the Meeting regarding AMG of BOH's history, performance, investment strategy, and compliance program. Representatives of AMG of BOH responded to questions from the Board. In addition to the foregoing information, the Trustees also considered other factors they believed to be relevant to considering the approval of the Agreement, including the specific matters discussed below. In their deliberations, the Trustees did not identify any particular information that was controlling, and different Trustees may have attributed different weights to the various factors. After deliberating, the Trustees determined that the overall arrangement between the Pacific Capital Funds and AMG of BOH, as provided by the terms of the Agreement, including the advisory fees under the Agreement, were fair and reasonable in light of the services provided, expenses incurred and such other matters as the Trustees considered relevant.

PACIFIC CAPITAL FUNDS

Other Information (Continued) (Unaudited)

Based on the AMG of BOH 15(c) Response, the Trustees concluded that (i) the nature, extent and quality of the services provided (or to be provided) by AMG of BOH are appropriate and consistent with the terms of the Agreement, (ii) that the quality of those services has been, and continues to be, consistent with industry norms, (iii) the Pacific Capital Funds are likely to benefit from the provision of those services, (iv) AMG of BOH has sufficient personnel, with the appropriate skills and experience, to serve the Pacific Capital Funds effectively and has demonstrated its continuing ability to attract and retain qualified personnel, and (v) the satisfactory nature, extent, and quality of services currently provided to the Pacific Capital Funds is likely to continue under the Agreement.

The Trustees considered the investment performance for the Pacific Capital Funds (as applicable) and AMG of BOH. The Trustees reviewed historical performance charts which showed the performance of the Pacific Capital Funds as compared to their respective Lipper categories for the one year, three year, five year and ten year periods ended December 31, 2022, as applicable. The Trustees considered the short term and long term performance of the Pacific Capital Funds, as applicable. The Trustees noted that they considered performance reports provided at Board meetings throughout the year.

Pacific Capital Tax-Free Securities Fund. The Trustees noted that the Pacific Capital TF Fund's Class Y shares outperformed the Lipper Other States Intermediate Municipal Debt Funds Index for the one year, three year, five year and ten year periods ended December 31, 2022.

Pacific Capital Tax-Free Short Intermediate Securities Fund. The Trustees noted that the Pacific Capital TFSI Fund's Class Y shares outperformed the Lipper Other States Short-Intermediate Municipal Debt Funds Index for the one year and three year periods ended December 31, 2022, underperformed for the ten year period ended December 31, 2022, and performed in line for the five year period ended December 31, 2022.

Pacific Capital U.S. Government Money Market Fund. The Trustees noted that the Pacific Capital MMF Fund had ceased operations during the period ended December 31, 2022 and therefore did not have relevant performance information to compare.

The Trustees concluded that the performance of each of the Pacific Capital Funds, as applicable, was within an acceptable range of performance relative to other mutual funds with similar investment objectives, strategies and policies based on the information provided at the Meeting.

The Trustees noted that the representatives of AMG of BOH had provided information regarding its advisory fees and an analysis of these fees in relation to the services provided to the Pacific Capital Funds and any other ancillary benefit resulting from AMG of BOH's relationship with the Funds.

The Trustees also reviewed information regarding the fees AMG of BOH charges to certain other clients and evaluated explanations provided by AMG of BOH as to differences in fees charged to the Funds and other similarly managed accounts, where applicable. The Trustees also reviewed a peer comparison of advisory fees and total expenses for the Pacific Capital Funds versus those funds in the Fund's applicable Lipper category (the "Peer Group"). The Trustees concluded that the advisory fees and services provided by AMG of BOH are consistent with those of other advisers that manage mutual funds with investment objectives, strategies and policies similar to those of the Funds as measured by the information provided by AMG of BOH.

The Board considered, among other data, the specific factors and related conclusions set forth below with respect to the Pacific Capital Funds:

Pacific Capital Tax-Free Securities Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Pacific Capital TF Fund's Class Y shares were lower than the median of the contractual advisory fee and net total expense ratio for those funds in the Pacific Capital TF Fund's Peer Group.

Pacific Capital Tax-Free Short Intermediate Securities Fund. The Trustees noted that the contractual advisory fee and net total expense ratio for the Pacific Capital TFSI Fund's Class Y shares were lower than the median of the contractual advisory fee and net total expense ratio for those funds in the Pacific Capital TFSI Fund's Peer Group.

PACIFIC CAPITAL FUNDS

Other Information (Continued) (Unaudited)

Pacific Capital U.S. Government Money Market Fund. The Trustees noted that the Pacific Capital MMF Fund had ceased operations during the period ended December 31, 2022 and therefore did not have relevant fee and expense information to compare.

The Trustees considered the costs of the services provided by AMG of BOH, the compensation and benefits received by AMG of BOH in providing services to the Pacific Capital Funds, the profitability and certain additional information related to the financial condition of Bank of Hawaii, of which AMG of BOH is a division thereof. In addition, the Trustees considered any direct or indirect revenues received by affiliates of AMG of BOH.

The Trustees considered the extent to which economies of scale would be realized relative to fee levels as the Pacific Capital Funds grow, and whether the advisory fee levels reflect those economies of scale for the benefit of shareholders. The Board concluded that because AMG of BOH was currently waiving its entire advisory fee with respect to each of the Pacific Capital Funds, economies of scale were not a material factor in the Board's decision to renew the Agreement.

At the Meeting, after consideration of all the factors and taking into consideration the information presented, the Board, including the Independent Trustees, unanimously approved the continuation of the AMG of BOH Agreement for an additional one-year period. In arriving at their decision, the Trustees did not identify any single matter as controlling, but made their determination in light of all the circumstances.

PACIFIC CAPITAL FUNDS

Privacy Notice (Unaudited)

The privacy of your personal financial information is extremely important to us. When you open an account with us, we collect a significant amount of information from you in order to properly invest and administer your account. We take very seriously the obligation to keep that information private and confidential, and we want you to know how we protect that important information.

We collect nonpublic personal information about you from applications or other forms you complete and from your transactions with us or our affiliates. We do not disclose information about you, or our former clients, to our affiliates or to service providers or other third parties, except as permitted by law. We share only the information required to properly administer your accounts, which enables us to send transaction confirmations, monthly or quarterly statements, financials and tax forms. Even within FundVantage Trust and its affiliated entities, a limited number of people who actually service accounts will have access to your personal financial information. Further, we do not share information about our current or former clients with any outside marketing groups or sales entities.

To ensure the highest degree of security and confidentiality, FundVantage Trust and its affiliates maintain various physical, electronic and procedural safeguards to protect your personal information. We also apply special measures for authentication of information you request or submit to us on our web site.

If you have questions or comments about our privacy practices, please call us at (888) 678-6034.

PACIFIC CAPITAL FUNDS

Fund Management (Unaudited)

FundVantage Trust (the "Trust") is governed by a Board of Trustees (the "Trustees"). The primary responsibility of the Trustees is to represent the interest of the Trust's shareholders and to provide oversight management of the Trust.

The following tables present certain information regarding the Board of Trustees and officers of the Trust. None of the Trustees are an "interested person" of the Trust, the Adviser, another investment adviser of a series of the Trust, or Foreside Funds Distributors LLC, the principal underwriter of the Trust ("Underwriter"), within the meaning of the 1940 Act and each Trustee is referred to as an "Independent Trustee" and is listed under such heading below. Employees of certain service providers to the Trust serve as officers of the Trust; such persons are not compensated by the Fund. The address of each Trustee and officer as it relates to the Trust's business is 301 Bellevue Parkway, 2nd Floor, Wilmington, DE 19809.

The Statement of Additional Information for the Funds contain additional information about the Trustees and is available, without charge, upon request by calling (888) 678-6034.

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
INDEPENDENT TRUSTEES					
ROBERT J. CHRISTIAN Date of Birth: 2/49	Trustee	Shall serve until death, resignation or removal. Trustee since 2007. Chairman from 2007 until September 30, 2019.	Retired since February 2006; Executive Vice President of Wilmington Trust Company from February 1996 to February 2006; President of Rodney Square Management Corporation ("RSMC") (investment advisory firm) from 1996 to 2005; Vice President of RSMC from 2005 to 2006.	36	Optimum Fund Trust (registered investment company with 6 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
IQBAL MANSUR Date of Birth: 6/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2007.	Retired since September 2020; Professor of Finance, Widener University from 1998 to August 2020; Member of the Investment Committee of ChristianaCare Health System from January 2022 to present.	36	Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PACIFIC CAPITAL FUNDS

Fund Management (Continued) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
NICHOLAS M. MARSINI, JR. Date of Birth: 8/55	Trustee and Chairman of the Board	Shall serve until death, resignation or removal. Trustee since 2016. Chairman since October 1, 2019.	Retired since March 2016. President of PNC Bank Delaware from June 2011 to March 2016; Executive Vice President of Finance of BNY Mellon from July 2010 to January 2011; Executive Vice President and Chief Financial Officer of PNC Global Investment Servicing from September 1997 to July 2010.	36	Brinker Capital Destinations Trust (registered investment company with 10 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).
NANCY B. WOLCOTT Date of Birth: 11/54	Trustee	Shall serve until death, resignation or removal. Trustee since 2011.	Retired since May 2014; EVP, Head of GFI Client Service Delivery, BNY Mellon from January 2012 to May 2014; EVP, Head of US Funds Services, BNY Mellon from July 2010 to January 2012; President of PNC Global Investment Servicing from 2008 to July 2010; Chief Operating Officer of PNC Global Investment Servicing from 2007 to 2008; Executive Vice President of PFPC Worldwide Inc. from 2006 to 2007.	36	Lincoln Variable Trust Products Trust (registered investment company with 97 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

PACIFIC CAPITAL FUNDS

Fund Management (Concluded) (Unaudited)

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years	Number of Funds in Trust Complex Overseen by Trustee	Other Directorships Held by Trustee
STEPHEN M. WYNNE Date of Birth: 1/55	Trustee	Shall serve until death, resignation or removal. Trustee since 2009.	Retired since December 2010; Chief Executive Officer of US Funds Services, BNY Mellon Asset Servicing from July 2010 to December 2010; Chief Executive Officer of PNC Global Investment Servicing from March 2008 to July 2010; President, PNC Global Investment Servicing from 2003 to 2008.	36	Copeland Trust (registered investment company with 3 portfolios); Third Avenue Trust (registered investment company with 4 portfolios); Third Avenue Variable Series Trust (registered investment company with 1 portfolio).

Name and Date of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served	Principal Occupation(s) During Past Five Years
EXECUTIVE OFFICERS			
JOEL L. WEISS Date of Birth: 1/63	President and Chief Executive Officer	Shall serve until death, resignation or removal. Officer since 2007.	President of JW Fund Management LLC since June 2016; Vice President and Managing Director of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from 1993 to June 2016.
CHRISTINE S. CATANZARO Date of Birth: 8/84	Treasurer and Chief Financial Officer	Shall serve until death, resignation or removal. Officer since 2022.	Financial Reporting Consultant from October 2020 to September 2022; Senior Manager, Ernst & Young LLP from March 2013 to October 2020.
T. RICHARD KEYES Date of Birth: 1/57	Vice President	Shall serve until death, resignation or removal. Officer since 2016.	President of TRK Fund Consulting LLC since July 2016; Head of Tax — U.S. Fund Services of BNY Mellon Investment Servicing (US) Inc. and predecessor firms from February 2006 to July 2016.
GABRIELLA MERCINCAVAGE Date of Birth: 6/68	Assistant Treasurer	Shall serve until death, resignation or removal. Officer since 2019.	Fund Administration Consultant since January 2019; Fund Accounting and Tax Compliance Accountant to financial services companies from November 2003 to July 2018.
VINCENZO A. SCARDUZIO Date of Birth: 4/72	Secretary	Shall serve until death, resignation or removal. Officer since 2012.	Director and Vice President Regulatory Administration of The Bank of New York Mellon and predecessor firms since 2001.
JOHN CANNING Date of Birth: 11/70	Chief Compliance Officer and Anti-Money Laundering Officer	Shall serve until death, resignation or removal. Officer since 2022.	Director of Chenery Compliance Group, LLC from March 2021 to present; Senior Consultant of Foreside Financial Group from August 2020 to March 2021; Chief Compliance Officer & Chief Operating Officer of Schneider Capital Management LP from May 2019 to July 2020; Chief Operating Officer and Chief Compliance Officer of Context Capital Partners, LP from March 2016 to March 2018 and February 2019, respectively.

Investment Adviser

Asset Management Group of Bank of Hawaii
111 South King Street, 4th Floor,
Honolulu, HI 96813

Administrator

The Bank of New York Mellon
301 Bellevue Parkway
Wilmington, DE 19809

Transfer Agent

BNY Mellon Investment Servicing (US) Inc.
500 Ross Street, 154-0520
Pittsburgh, PA 15262

Principal Underwriter

Forside Funds Distributors LLC
Three Canal Plaza, Suite 100
Portland, ME 04101

Custodian

The Bank of New York Mellon
240 Greenwich Street
New York, NY 10286

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
Two Commerce Square, Suite 1800
2001 Market Street
Philadelphia, PA 19103-7042

Legal Counsel

Troutman Pepper Hamilton Sanders LLP
3000 Two Logan Square
18th and Arch Streets
Philadelphia, PA 19103